

15

Executor Trustee
 Chartered 1822
 The Farmers' Loan and Trust Company

The Farmers Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York

London Paris
Foreign Exchange
Administrator Guardian
Member Federal Reserve System and New York Clearing House

Houston Oil Co. Earnings
Equal About \$7 a Share

FINANCIAL
Great Lakes Oil Refining

Company, Limited
TO THE HOLDERS OF DEPOSIT RE...

Increase of 122 Per Cent in 1921 Production

The preliminary report of the Houston Oil Company for 1921, presented at a meeting of directors yesterday, showed net earnings before depletion at \$1,801,396. Allowing for payment of the preferred dividend from the income derived from the company's number interests, this was equal to approximately \$7 a share on the 250,000 shares of common stock, contrasted with 435 per cent earned for the fifteen months ended December 30, 1920.

Last year's oil sales and royalties amounted to \$2,280,619 and miscellaneous earnings brought the total up to \$2,455,427. Expenses and taxes for 1921 amounted to \$1,654,031. The year showed an increase of 122 per cent. The report showed increasing activity on the part of the company in extending oil operations into new territory, holding title to land acquired and developed in Mexico, El Dorado, Haynesville and other sections.

The balance sheet as of December 31 last showed current assets amounting to \$1,820,171, of which \$504,121 was government securities and \$486,226

cash. In addition the company holds in its treasury \$1,236,000 of accrued dividend certificates which it has acquired from the stockholders.

purchased from time to time, the total
 issue being \$2,321,000.

Day's New Issues

Halsey, Stuart & Co. are offering to-
 day \$5,000,000 Denver Gas and Electric
 bonds, \$100,000,000 Denver and
 Colorado Electric and Light bonds, and
 \$1,000,000 Denver and Colorado Electric
 bonds.

L. T. BURDEN.

HENRY J. LEAKE, Auctioneer.
 REGULAR AUCTION SALE
 STOCKS AND BONDS
 BY ADRIAN H. MULLEN & SON,
 OFFICE 31, WALL STREET
 THURSDAY, SEPTEMBER 23, 1922,
 at 12:30 o'clock, at the
 EXCHANGE SALE ROOMS
 NO. 10, WALL STREET.

For Account of Executors:
79 sbs. National State Bank of Newark
New Jersey

to yield about 6 1/2 per cent. The company also has a 10 per cent. interest in the property which lies on a substantial part of the company's property, including more than 70 per cent of its electric generating plant. The subject of mortgage on the balance, subject to underlying divisional bonds.

Blair & Co. Inc. announced yesterday that the \$4,000,000 Julius Keyser

26 shs. Queensboro Holding Corp. pref.
37 shs. Queensboro Holding Corp. com.
mon.
2,000 shs. Marine Chief, Ocean Co.

Air Reduction Net Equals \$4.11 Share

The Air Reduction Company, Inc., in its statement for the year ended December 31, showed net profits, before

Federal taxes, but after interest and reserves, of \$630,524, equivalent to \$4.11 a share earned on the outstand-

ing 153,079 shares of capital stock of no par value. This compared with net profits of \$1,256,490, or \$8.11 a share, for the year 1921, payable at No. 49 Wall Street, New York, on and after February 7th, 1922. The dividend on the stock was paid to stockholders of record at

loss of business February 25th, 1932.
Dated Feb. 15, 1932.
C. W. CON, Treasurer.

For the quarter ended December 31, the company reported net profits, before Federal taxes, of \$176,071, equal to 11.5% of sales net of the 152,079 ton

standing shares of capital stock, of no par value. Operating income amounted

Dividends
Extra
Texas Gulf Sulphur—Regular extra quarterly dividend of 50 cents a share on the

capital stock has been declared, in addition to the regular quarterly dividend of 50 cents a share, both payable March 15 to stockholders of record March 1.

Regular Declarations			
	Per- Rate.	Pay- able.	Holders of rec'd.
Brandram-Hen-	1 1/4%	May 1	Apr. 1
erson Ltd.	1 1/4%	May 1	Apr. 1
do pf.	1 1/4%	Dec. 1	Nov. 1
Chesebrough	\$3.50 Q	Mar. 21	Mar. 19

do pf.....	\$1.75	Q	Mar. 31	Mar. 10	Bankers Defend Reserve Board Sharp criticism of attacks made
Crucible St pf. 1 1/4 %		Q	Mar. 31	Mar. 15	
Jones Brothers	15.00	Q	Mar. 31	—	

Intnat Silver pf.13%	Q	Apr. 1	Feb. 20
Mackay Cos.1%	Q	Apr. 1	Mar. 8
do pf.1%	Q	Apr. 1	Mar. 8
Merriamck Mfg.\$1.60	Q	Mar. 1	Feb. 16
do pf.\$2.50	S-A	Mar. 1	Feb. 16
Ogilvie Flour pf.13%	Q	Mar. 1	Feb. 22
Penn Rys 6%	Q	Mar. 1	Mar. 1

Financial Items

Edgar S. Bloom, who has been elected vice-president of the American Telephone and Telegraph Company, will begin his duties with the headquarters organization at New York. Mr. Bloom retired as chairman of the board of directors of the Ohio and Indiana Bell Telephone com-

Name	Rate	Maturity	Bid.	Ask.
A. T. & S. F.	6	1923-33	5 65	

ported sales in January of \$1,384,662, a decrease of \$22,767 from January, 1921.	Atlantic Coast Line, 6	1922-23	5.49	60
Directors yesterday declared the regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable March 31, and have completed plans for the retirement at the end of the present quarter of a	do " "	1922-23	5.85	5
	Boston & Alb., 1 1/2	1922-27	5.90	50
	B & O., 4 1/2	1922-27	5.90	50
	Bethlehem St., 7	1922-26	5.75	60
	Buff R & P., 4 1/2-5-6	1922-25	5.90	50
	Canadian Natl., 7	1926	5.40	50
	Canadian North,	1922-29	5.75	50

Canadian Pac.,	4½-5	1921-'22	5.95	5
C R R of N J.	6	1922-'26	6.65	5
Ches & Ohio,	6½	1924-'25	6.85	5
C. & O.		1924-'25	6.85	5

Printed registrar of the Postum Cereal Company, Inc. common and preferred stock, and of the Industrial Finance Corporation voting trust certificates for common and preferred stock.	Chic & N.W.	1921-'23	6.75
	do	1923-'35	5.90
	do	1926-'36	5.55
	C R I & Pac.	1921-'27	6.00
	C St L & N O.	1921-'24	5.90
	C C C & St L.	1922-'39	5.90
The Coal and Iron National Bank, Del & Hudson.	Del & Hudson.	1923	6.75

Trustee under the mortgage securing	do	6	1922-'35	5.80	5
United Oil Producers 3 per cent and participating sinking fund production bonds,	Edw. R. R.	4½-5-6	1921-'35	6.50	5
announced that up to 10 a. m., March 20,	Great North Ry	6	1922-'35	6.85	5
	Grand Trunk	6½	1936	6.75	5

will receive tenders of \$60,000 face value of said bonds for retirement and cancellation.	Illinois Central.	4 1/2	1921-'27	5.75	5.
	do	6	1922-'25	5.75	5.
	do	6 1/2	1925-'28	5.75	5.
	Kan City South	5	1922-'24	6.10	5.
	Louis & Nash.	5	1921-'23	5.75	5.
	do	6	1922-'25	5.75	5.
	do	6 1/2	1922-'26	5.75	5.
	Mo. & N. O.	5	1921-'23	5.75	5.

series of 1921, in exchange for trust receipts upon surrender of such trust receipts at its corporate trust department,	M St P & S S M 4 1/2-5	1921-'26	6.00	5
	do	5 1/2-6-7	1921-'25	6.00
	M K & T.....	5	1921-'24	6.75

Wall Street.	N Y Central.	44-5	1921-'32	5.75	5
	do	6	1922-'35	5.90	6
The Fidelity-International Trust Com-	do	7	1921-'35	5.75	5
pany has been appointed registrar of the	N Y N H & H.	44-5-6	1921-'29	6.50	8
capital stock of the Columbia Petroleum	Norfolk & W.	44	1921-'24	5.85	5
Corporation.	do	6	1922-'35	5.55	5
The Irving National Bank has been ap-	North Pacific	7	1921-'30	5.75	5
pointed trustee under an agreement cover-	Pac Fruit Exp	7	1925-'35	5.95	5

ing an issue of \$750,000 8 per cent ten-year sinking fund gold debenture bonds of the Old Dominion Garment Company, Inc., as agent of voting trustees under	Pennsyl G E...	4-4 1/2	1921-'23	5.35	5
	Pennsylvania ..	6	1922-'35	5.35	5
	Pitt & Erie...	6 1/2	1921-'25	5.30	5
	Reading Co.	4 1/2	1921-'27	5.25	5

as agent or stock trustee under a voting trust agreement covering the deposit of 40,000 shares of the company's capital stock.	Seaboard A. L.	4 1/2-5-6	1921-27	7.75
	Southern Pac.	4 1/2	1921-26	7.75
	do	7	1924-35	8.75
	Southern Ry	4 1/2-5	1921-26	6.10
The Bank of America has been appointed agent for the voting trustees of	St Louis S Fran	9-5	1923-35	8.90
the Pan American Debenture Corporation.	Union Pacific	7	1924-35	8.75
	Un Tank Car	7	1930	6.60